

► FEATURE

Small is beautiful: how to revive funding for SMEs and mid-caps

Small and mid-caps power the European economy. But with investors gravitating to tech stocks and mega-caps, smaller businesses have found it harder to raise funds. Europe and the Paris financial community are taking steps to reverse the trend.



► EDITORIAL Stéphane Giordano and Stéphanie Hubert | AMAFI

The European Commission is taking a major step forward with the Market Integration and Supervision Package (MISP). It is proposing to give ESMA direct supervisory powers over certain market participants, such as stock exchanges with pan-European operations (see *News*, page 6). The move is a step in the right direction insofar as entire segments of the markets are no longer purely national but European, if not global. Although most of the rules that govern them are set at European level, maintaining primarily national supervisory frameworks has reached its limits.

This is especially true since European financial markets are still hampered by stubbornly national barriers – including in terms of supervision – that generate extra costs. Ultimately, a further step towards more closely integrated European supervision is a logical way to ensure that rules are applied consistently. It will also strengthen the confidence that is essential for the free flow of

capital, which plays a decisive role in transitioning to a more autonomous, sustainable and competitive economy (*AMAFI / 26-14*).

Nevertheless, the success of this regulatory transition is not a given. The main risk would be to create overlapping layers of supervision, adding complexity and costs precisely where the goal is to simplify. It is therefore essential that the respective roles and responsibilities of ESMA and national authorities should be strictly defined in order to ensure clarity for market participants and deliver operational and financial efficiency.

Above all, the issue of European competitiveness must remain key. Better-integrated supervision cannot come at the cost of becoming removed from operational realities or to the detriment of segments that, by nature, remain rooted at national level. Hands-on expertise and market proximity are both essential for effective supervision.

Small is beautiful: how to revive funding for SMEs and mid-caps

 Sandra Sebag

Small and medium-sized enterprises and mid-cap companies form the backbone of Europe's economy. From France's famed luxury and fashion firms to the owner-managed businesses of Germany's Mittelstand, they employ over 90 million people and generate more than half the continent's GDP. Some are "hidden champions," quietly holding global leadership positions in niche segments. But investment flows into small and mid-cap stocks have been tapering for several years. According to data from SIX Financial Information, assets under management in French-domiciled funds specialising in eurozone small and mid-caps fell from €10.25 billion on 31 January 2018 to €6.2 billion by the end of January 2026. Little wonder, then, that fewer companies are listing on the stock market. In 2025, across the world, initial public offerings were static in terms of deal numbers. UK and US markets were muted, while IPO deal count was down 20% in Europe as a whole. Euronext Paris recorded just two IPOs in 2025, one of the lowest figures recorded in the last decade. The reasons for the fall-off are clear. In recent years, professional and retail investors have been focusing on large-caps – particularly through index-based investing – and tech stocks. Country of origin has become a secondary consideration. As a result, despite strong growth, overall market capitalisation has become concentrated on a handful of stocks, primarily in the tech, healthcare, defence and aerospace sectors. At the same time, household savings have taken on a more international complexion. According to Guillaume Morelli, Head of Listing for France, Portugal and Spain at Euronext, a full 68% of European households' financial savings in equities were invested outside the continent in 2024. So while European savings rates may be high, the distribution of stock market investments is wildly uneven. Small and medium-sized enterprises have borne the brunt. Hamstrung by limited access to finance, many of them have struggled to expand.

European reforms have compounded the situation. In the past, stock research was typically paid for by brokerage commissions to intermediaries. The Second Markets in Financial Instruments Directive, which came into effect in 2018, unbundled execution services and financial

research. Following the reforms, asset management firms were forced to pay for research out of their own pockets or through strictly segregated, client-funded research payment accounts. The changes were supposed to improve cost transparency and limit conflicts of interest. In practice, though, unbundling disrupted the economics of equity research by squeezing budgets. Allocations earmarked for coverage of small and mid-caps, which interest fewer fund managers and investors, were hardest hit. Budget cuts led to headcount reductions. As a result, the total number of financial analysts working in Europe has shrunk in the past 15 years. A vicious circle has been set in train: fewer analysts, less research and, ultimately, lower investments.

Adding artificial intelligence

Adding to the regulatory pressures is the fact that the financial industry has embraced artificial intelligence and is applying it in a host of areas, including investment research. AI saves time on repetitive tasks, such as data gathering, summarising and basic modelling. Accordingly, the most risk-exposed jobs are those of junior analysts. A blog post by the CFA Institute, a global association of investment professionals, likens AI-powered large language models to "having a tireless team of junior analysts who never sleep". And there is certainly evidence that, in some instances, entry-level positions are now being replaced by AI. Ironically, however, this shift is paralleled by a pronounced juniorisation trend within the industry, as firms – particularly major US and UK banks – seek to curb costs. For Mathias Desmarais, Head of Research at ODDO BHF, a Paris-based financial services group, the real value of a financial analyst lies in their deep knowledge of a company, its industry and its history, and in their ability to articulate an investment case for a given market context. Desmarais highlights the role of the "augmented analyst", in which AI is used as a productivity tool, not a substitute. ODDO BHF is designing proprietary AIs tailored to individual sector characteristics in order to pair a common analytical foundation with industry-specific variants.



▶▶ The rise of sponsored research

Back in 2022, the Paris financial community, led by AMAFI, AFG and SFAF, responded to the challenges facing investment research by drawing up a charter of best practices for sponsored research, which is funded wholly or partly by issuers. The charter sets out stipulations for ensuring the transparency and objectivity of financial analysts, paying for research, and disseminating the findings. By formalising a long-standing practice, this joint initiative makes certain that issuer-sponsored research cannot be conflated with marketing communications. The initiative has been a resounding success. AMAFI collected statistics on the charter's impact on sponsored research in February 2023, before gathering fresh data at the end of December 2025. In the space of three years, the market has expanded by 22%, from 275 to 338 contracts with listed French SMEs and mid-caps. Sponsored research now covers nearly half of the issuers listed on Euronext and Euronext Growth Paris with a market cap of between €10 million and €1 billion, up from about one-third three years ago. Once reserved for micro-caps, the market is now opening more widely to mid-caps; moreover, 13 contracts have been signed by companies capitalised at more than €1 billion. According to the latest survey, the proportion of issuers listed on the Paris Stock Exchange in this segment with at least two sponsored research contracts also climbed, from 23% to 39% over the period. However, the sector is still heavily affected by the MiFID II reforms and is showing signs of consolidation. The number of providers offering sponsored research shrank by 20% between the two data collection rounds. The fall was steepest among independent analyst firms that do not provide investment services.

Recognising that these issues span all of Europe, the European Union adopted in 2024 the Listing Act legislative package to simplify and streamline the rules governing initial public offerings and stock market listings. The package, due to come into force on 1 June 2026, contains provisions covering issuer-sponsored research. It proposes a European code where the financial-analysis

sections are largely aligned with the French charter, while the portions dealing with issuers have been streamlined. "The principles are basically quite similar and will apply to all investment service providers in Europe wishing to distribute sponsored research," explains Emile Rogey of global law firm White & Case. The Listing Act package includes other important measures for financing small and mid-cap companies. It reduces pre-IPO documentation requirements and eases the rules on private placements with a view to encouraging them. MiFID II's rigid unbundling rules have likewise been softened to introduce some flexibility. Investment firms will now be able to retain the current unbundling system by requiring research to be funded by investors or out of management companies' own resources; alternatively, they can go back to the pre-2018 situation. However, the market has moved on since 2018 and a wholesale return to the past looks improbable in the short term. Some major asset managers have insourced some of their research, and the costs of changing the model yet again would have to be assessed on a case-by-case basis. For small and mid-caps, at least, the use of sponsored research seems set to continue.

European initiatives to help hidden champions

Research is just one part of the puzzle. Access to market-based financing for SMEs and mid-caps is hampered by a slew of structural issues. Regulatory adjustments are surely needed, but they must be combined with other measures to keep pace with developments in the financial markets.

One key issue is that asset managers facing stiffer risk management and liquidity requirements are incentivised to favour large corporations over small and mid-cap stocks. In March 2025 the Paris Stock Exchange published a manifesto aimed at spurring the development of smaller businesses and revitalising European financial markets generally. The document sends a clear message: by operating without a time horizon, the stock market plays an essential role in corporate financing. A call to action,

►► the manifesto sets out recommendations to make capital markets more competitive and attract companies to the stock market. It proposes changes to amend the regulatory framework, strengthen the stock market ecosystem, and address investors' needs. Already, a number of measures have been introduced. France's SME equity savings scheme, PME-PEA, has been overhauled by simplifying eligibility criteria and broadening the range of eligible securities. In late 2024 the investment arm of the French State, Caisse des dépôts et consignations, announced that it had set up a fund of funds dedicated to financing SMEs and mid-cap companies. Its role is to select and provide additional capital to specialised funds to help them reach critical mass. Once fortified, these funds will be able to attract major investors and play a role in IPOs and capital increases. In a press release on 18 February, the CDC announced that it had fulfilled its remit by successfully allocating the planned €500 million. The Paris financial community has warmly welcomed this initiative. According to Vincent Le Sann, Deputy CEO of Portzamparc and Chairman of AMAFI's Mid-Caps Committee, the fund has sent a strong signal to the market by encouraging investment in SMEs and mid-caps as well as IPOs. France is not alone in taking action. Several Italian regions, including Lombardy, home to Milan, Italy's main finance hub, have created IPO bonus schemes that grant subsidies or tax credits to partly cover IPO costs. Germany plans to introduce a certification scheme modelled on France's Tibi Initiative, which was launched in 2019 at the government's request and which aims to use the savings of institutional investors to boost the financing capacity of technology firms.

Other countries are also taking steps to improve their appeal as listing destinations. In her 2025 Autumn Budget, UK finance minister Rachel Reeves announced UK Listings Relief, a three-year investment tax holiday for companies choosing to hold their IPO in Britain. The industry hailed the move for removing a tax with distorting and disincentivising effects. In the United States, where the number of publicly listed companies has fallen almost 40% in the last 30 years, the Securities and Exchange Commission is mulling significant changes

to its disclosure rules to promote IPOs by smaller businesses, notably by scaling the regime to reflect companies' size and maturity. In Canada, where the Toronto Stock Exchange saw 55 exits in 2025 compared with just two IPOs, securities regulators across the country joined forces to introduce three coordinated blanket orders to encourage Canadian listings.

While the measures introduced in recent years have been well received and helped to boost this market segment, it is worth

remembering that European stocks enjoyed particularly supportive conditions in 2025 amid an ongoing correction in the US tech sector. Over the first eight months of last year, funds invested in small and mid-caps recorded positive inflows, while trading volumes went up. But potential headwinds lie in store. For one thing, it remains to be seen how the conflict in the Middle East might affect the renewed interest in the European market. All of which underlines the importance of the work now being done to revive funding to the small and medium-sized businesses that form the lifeblood of the French and European economies.

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Sponsored research covers nearly half of SMEs and mid-caps on Euronext and Euronext Growth Paris
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ICSA

AGM, Delhi, 8-11 March



The International Council of Securities Associations (ICSA), a global organisation of industry associations representing securities firms operating in markets around the world, recently held its annual general meeting in Delhi. AMAFI Chief Executive and Board member Stéphanie Hubert attended the gathering, accompanied by Arnaud Eard, Director of European and International Affairs.

Against a backdrop of severe geopolitical instability, the AGM highlighted broadly shared priorities around the transformations driven by artificial intelligence and tokenisation (Brazil, India, Hong Kong, Australia, Canada, Europe), particularly for repo markets and collateral. Cybersecurity challenges and the ability of regulators to balance innovation with risk management also emerged as key areas to watch.

Several structural trends were discussed, including the challenges associated with developing capital markets in certain regions, and the persistent difficulties affecting equity markets in multiple jurisdictions, where reliance on private financing is increasing. The question of how to mobilise savings – an issue for mature and high-growth economies alike – was also raised.

Stéphanie Hubert participated in a round table discussion on the impact of transparency on investor behaviour and the opportunities opened up by AI. The panel emphasised the crucial role that simple, clear investment mechanisms play in fostering retail investor participation and discussed how AI could help investors to obtain and better understand information. Japan's example was cited: the country recently overhauled its NISA savings account scheme by making it more straightforward while introducing tax incentives, a move that has helped to channel a portion of household savings into equity markets. The speakers underlined the importance of improving financial literacy, including among younger people, not just through theoretical instruction but also through role playing activities.

Arnaud Eard



MISP

A step forward for the EU, provided certain conditions are met



The European Commission published a major regulatory package at the end of 2025 as part of its strategy to direct more savings into corporate financing. The Market Integration and Supervision Package covers trading, post-trade, supervision and the DLT pilot regime, with the aim of addressing the persistent fragmentation of European capital markets.

AMAFI supports this initiative, which is consistent with its long-held positions in favour of greater market integration. However, several issues must be addressed in the forthcoming negotiations ([AMAFI / 26-14](#)) to ensure that the MISP is a success.

Competitiveness must be included as a central objective throughout the legislative process and explicitly incorporated into ESMA's mandate as regards its regulatory powers, in line with the proposed extension of the authority's remit. The package must also be used as an opportunity to genuinely simplify the regulatory framework by reducing compliance costs for institutions without compromising the requirements on financial stability, investor protection and market integrity.

European law on investor protection and market integrity must no longer apply extraterritorially in order to ensure a level playing field for European operators based in third countries and serving non-European clients. And in the light of rising data prices, data providers should be required to apply MiFID obligations to charge for data on a commercially reasonable basis. AMAFI intends to raise these issues during the forthcoming negotiations.

Arnaud Eard

EMIR REPORTING

Extending the scope of reconciliation

The framework used in Europe for derivatives reporting is set to change at the end of April. The number of fields subject to counterparty reconciliation controls will increase from 87 to 148 as part of the EMIR Refit.

This modification is taking place at a time when the European Commission has set its sights on regulatory simplification and when existing reconciliation processes are already causing numerous discrepancies that are difficult to resolve. Yet this latest expansion is likely to significantly increase the operational burden on participants and the volume of anomalies, with no clearly demonstrated benefit for supervision.

Work by AMAFI's Data and Reporting working group has shown, moreover, that certain data, including valuations and some risk indicators, involve methodologies specific to individual counterparties, raising questions about the relevance of reconciling them.

AMAFI and its sister associations in [EFSA](#), the European Forum of Securities Associations, are therefore urging European authorities to postpone implementation of the new requirements so that they can be amended.

Ambra Moschini

SFDR

Integrating structured products



In connection with the ongoing review of the Sustainable Finance Disclosure Regulation, AMAFI is calling for structured products to be covered by SFDR's scope. It has put forward proposals (AMAFI / 26-16) to define these products and apply the regulation's transparency requirements and product categories (sustainable, transition and ESG basics), adjusting these to reflect the specific characteristics of structured products.

AMAFI stresses the need to recognise account the dual nature of structured products, which are both financing instruments and vehicles for exposure to underlying assets. With this in mind, it recommends aligning the SFDR's transparency requirements with those of the Prospectus Regulation, which already apply to the products.

Likewise, AMAFI underlines the importance of specific treatment, reflecting for example the absence of active management during product lifetimes. For this, AMAFI, the FBF and the AFPDB propose adapting the method for calculating the minimum sustainability contribution threshold of 70% by incorporating the exposure obtained via derivatives in a balanced manner (AMAFI / 26-08).

Ambra Moschini

AML/CFT

European Package

As part of the implementation of Europe's new Anti-Money Laundering Regulation (AMLR), the European Anti-Money Laundering Authority (AMLA) is consulting on draft regulatory technical standards intended to strengthen the harmonisation of practices within the EU, with a focus on two key areas:

- ▶ Customer due diligence: *the draft standards* detail the information that must be collected, particularly for customer identification and verification, along with required due diligence measures. AMAFI previously commented on an earlier version of this draft (AMAFI / 25-51).
- ▶ Definition of business relationships: the *draft standards* aim to clarify the criteria for distinguishing between business relationships and occasional transactions. This is an important distinction as it determines when due diligence obligations are activated.

Acting through its AML/CFT Working Group, AMAFI plans to focus its feedback on ensuring that the principle of proportionality and the risk-based approach are upheld. It will also emphasise the need to accommodate the specific characteristics of market activities, whose operational procedures differ significantly from those of other financial services.

Julie Dugourgeot, Yannick Chassort

SUSTAINABLE FINANCE

Directive on Administrative Cooperation (DAC)

The European Commission is considering simplifying and streamlining the DAC framework for administrative cooperation between Member States in direct taxation, with a view to easing reporting burdens and improving the consistency of existing obligations.

It has therefore consulted on possible avenues for reform. AMAFI responded by submitting feedback on DAC 6 (AMAFI / 26-09), which is the directive that introduced reporting of potentially abusive cross-border tax-planning arrangements and the automatic exchange of information concerning them.

AMAFI's contribution reflects the operational concerns of its members and the concrete challenges facing the sector. It draws attention to the practical difficulties encountered, especially those arising from the complexity of the obligations and their uneven application within the EU.

Mélanie Herbodeau-Brachet

FINANCIAL ANALYSIS

Sponsored research



AMAFI has published its 2025 stocktaking report on sponsored research ([AMAFI / 26-12](#)). The document confirms the momentum that has been building since 2022, when AMAFI, the AFG and the SFAF worked alongside the AMF to develop a *charter of best practices* for this type of research.

The Second Markets in Financial Instruments Directive, which came into effect in 2018, reshaped the economics of equity research in Europe by unbundling remuneration for research and order execution services. This led to a significant decline in coverage of small and mid-cap companies. The charter created the possibility for issuers to pay for some or all of the research. It includes strict rules on transparency, governance and the prevention of conflicts of interest to ensure that research meets professional standards and offers guarantees of independence.

AMAFI's report shows that the sponsored research model is now firmly established in the French ecosystem. The number of research contracts drawn up under the charter has risen by more than 23% over the past two years. And nearly half of the companies listed on Euronext with a market capitalisation of between €10 million and €1 billion are now covered by one or more sponsored research providers.

This demonstrates that sponsored research is not a passing trend, but a vital tool for enhancing the visibility of small and mid-cap companies. As a result, the approach is being adopted at European level. June 2026 will see the introduction of a European code that draws heavily on France's model and whose dissemination AMAFI has actively championed.

Mathieu Jacolin, Lukas Tauch

ELECTRONIC INVOICING

VAT



Electronic invoicing reforms, due to come into force on 1 September 2026 for large businesses, require VAT-registered companies to use electronic invoicing formats that are structured and regulated by the tax authorities for their transactions with other businesses.

For brokerage activities, this means that trade confirmations will no longer be treated as invoices for VAT purposes, which will entail changes to existing practices.

AMAFI is therefore working with France Post Marché and the AFG to identify suitable operational solutions. Its dedicated working group is looking particularly at the invoicing of execution fees charged by intermediaries that have opted for VAT when executing orders on behalf of investment service providers, including management companies. The question of invoicing research fees, where such fees are borne by end clients, is also being examined.

Catherine Balençon, Mélanie Herbodeau-Brachet

FTT

Update to the AMAFI Guide

The 2026 version of AMAFI's guide to applying the financial transactions tax (FTT) is available on AMAFI's website ([AMAFI / 26-10](#)). Among other things, the new guide covers:

- ▶ The updated list of FTT-eligible securities in 2026, whose number (121) is unchanged from 2025.
- ▶ The updated budget data on the FTT, including a forecast overall yield for 2026 of €2.63 billion, up from the estimated figure for 2025 (€2.386 billion), mainly due to full-year application of the rate increase from 0.4% to 0.3% introduced in April 2025.

AMAFI will pay close attention to any proposals put forward on this subject during the forthcoming discussions on the 2027 Finance Act.

Mélanie Herbodeau-Brachet

VAT

Recodifying the General Tax Code

French authorities have recodified VAT-related legislative provisions (*Order No. 2025-1247 of 17 December 2025*) by transferring them from the General Tax Code to the Goods and Services Tax Code. The switch will take effect on 1 September 2026.

This recodification forms part of a long-term government initiative to streamline and clarify the taxation of goods and services. While the tax authorities have made it clear that *the reform is being carried out without any change to the law*, it nevertheless raises many questions.

AMAFI has therefore set up a working group to assess the practical implications for market activities and, where necessary, to clarify VAT treatment with regard to the recodification.

Mélanie Herbodeau-Brachet

COMPLIANCE

RCSI reports

Each year, investment services compliance officers (RCSIs) have to submit a questionnaire-based report to the AMF, which recently launched its campaign to collect the 2025 RCSI reports. AMAFI welcomes the fact that the AMF has sought to lighten the obligations placed on ISPs by greatly reducing the number of questions asked (293 have been taken out, from a total of over 1,000). In all, eight sections have been removed from the questionnaire. Many of these deal with topics about which the AMF has occasionally needed to collect data in the past, but that do not require regular monitoring. Specifically, the sections covering digital finance, digital assets, liability management, clearing activities, over-the-counter transactions, outsourced controls, the use of artificial intelligence and systematic internalisation have all been removed. AMAFI has been calling for such a reduction for years.

Catherine Balençon, Julie Dugourgeot, Yannick Chassort

FINANCIAL SERVICES

Distance marketing



The legal framework for the distance marketing of financial services to consumers is changing, owing to the transposition of the Directive relating to financial services contracts concluded at a distance and the introduction of the French Act on combating government subsidies fraud.

The order implementing these changes strengthens the framework governing pre-contractual information, the provision of adequate explanations to consumers, and the right of withdrawal, which must be made easier to exercise. The initiative reflects a commitment to improving consumer protection in an increasingly digital retail environment.

However, these changes are causing difficulties in articulating the requirements of the Monetary and Financial Code with those of the Consumer Code, particularly in relation to solicitation, and are creating uncertainty for financial institutions. AMAFI has contacted the authorities to seek clarification and has expressed concerns about some of the provisions contained in the order, which is due to be ratified shortly.

Catherine Balençon, Julie Dugourgeot, Yannick Chassort

News

NEW MEMBER

► **Finary**, an investment firm and a digital asset service provider (DASP). Its directors are Mounir Laggoune (Chairman) and Marine Faurie (CEO).



TEAM

We are delighted to welcome our new team members and wish them every success:

- **Mélanie Herbodeau-Brachet**, who recently joined AMAFI as Head of Tax Affairs. Holding a Master's in Business Law and Applied Taxation, she has over 20 years' experience as a tax specialist and tax director for major financial institutions. Within AMAFI, Mélanie will be responsible for overseeing all tax matters relating to the market activities carried out by members.
- **Barbara Linath**, who has just taken up her post as Head of Legal Affairs. She holds a Master's in Corporate and Tax Law, with a specialisation in financial markets law, and has over 20 years' experience in derivatives markets, corporate law and governance at the BNP Paribas Group.

Thiebald Cremers, Head of Legal Affairs, and **Diana Safaryan**, Market Adviser, have left AMAFI to pursue new career opportunities. The whole team would like to thank them warmly for their work at AMAFI and wish them every success in their new roles.



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ISSN: 2557-5317

AMAFI documents quoted in this Newsletter and flagged with a reference number are on our website at

www.amafi.fr

Most of them, notably AMAFI's responses to public consultations, are freely available, but some are restricted to members only.

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